

Taxation of Benefits -- % of Benefits Taxed:

<u>% Taxed</u>	<u>Income Threshold</u>	<u>Filing Status</u>
up to 50%	\$25,000 - \$34,000	Individual
	32,000 - 44,000	Joint
up to 85%	\$34,000 +	Individual
	44,000 +	Joint

o Average Wage Level: 1997: \$27,426; 1998: \$28,315 (est.)

o Age-72 Payments (December 1997):

	<u>Transitionally Insured (Byrnes)</u>	<u>Special-Age 72 Payment (Prouty)</u>
Individual:	205.70	205.70
Couple:	308.60	411.40

o Minimum PIA: Generally eliminated for workers eligible after 1981.

o Special Minimum PIA (12/98):

Approximately \$28.35 per year of coverage over 10 years; highest special minimum PIA equals \$567.00 based on 30 years of coverage.

<u>Minimum Earnings for Year of Coverage:</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
--Special Minimum:	\$7,290	\$7,605	\$8,055
--Windfall Elimination Provision:	\$12,150	\$12,675	\$13,425

o Number of OASDI Beneficiaries (as of November 1998):

--Total OASDI beneficiaries:	44.2 million
--Retired workers and family members:	30.8 million
-Retired workers:	27.5 million
--Spouses:	2.9 million
--Children:	0.4 million
--Survivors of deceased workers:	7.1 million
-Aged surviving spouses:	4.8 million
-Disabled surviving spouses:	0.2 million
-Surviving spouses w/ child-in-care:	0.2 million
-Children:	1.9 million
--DI beneficiaries:	6.3 million
-Disabled workers:	4.7 million
-Spouses:	0.2 million
-Children:	1.4 million

o Number of OASDI Children Beneficiaries (December 1997):

--Total:	3,759,108
-Children under age 18:	2,964,829
-Students aged 18-19:	81,764
-Disabled Children aged 18 or older:	712,515

o Trust Fund Operations (in billions):

<u>Calendar Year</u>	<u>Fund</u>	<u>Income</u>	<u>Outgo</u>	<u>Fund at End of Year</u>
1997	OASI	\$397	\$322	\$589
	DI	60	47	63
1998	OASI	\$420	\$332	\$677
	DI	64	51	80

o <u>OASDI Administrative Expenses (CY 1998):</u>	<u>OASI</u>	<u>DI</u>	<u>OASDI</u>
Amount (in millions)	\$2,180	\$1,239	\$3,419
Percent of Benefit Payments	0.7%	2.5%	0.8%

o SSI Payment Standard: \$500 individual, \$751 couple (effect. 1/99)

o Number of SSI Beneficiaries and Average Payments (10/98):

	<u>Beneficiaries</u>	<u>Average Payments</u>
<u>Total:</u>	6,574,224	\$360.04
Aged -----	1,372,919	\$268.02
Blind & Disabled -----	5,234,098	381.90

SSI Beneficiaries by Age

Under 18 -----	887,254	\$451.10
Age 18-64 -----	3,645,523	383.67
Age 65 and Over -----	2,041,447	281.12

o SSI Expenditures Fiscal Year 1998

Federal SSI payments ----- \$---- billion
 Fed. Administered State Supplements ---- --- billion

o Number of people receiving monthly benefits from SSA (October 1998):

Total -----48.4 million
 -OASDI Benefits only -----41.8 million
 -SSI Benefits only ----- 4.2 million
 -OASDI and SSI Benefits Concurrently ---- 2.4 million

o <u>Census Bureau Poverty Threshold:</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
Aged individual:	\$ 7,309	\$ 7,525	\$ 7,698
Couple, aged head:	9,219	9,491	9,712
Family of four:	15,569	16,036	16,400

o Social Security benefits keep 41% of today's aged beneficiaries out of poverty.

o Key dates from 1998 OASDI Trustees Report:

- 2012 OASDI assets peak at 324 percent of expenditures.
- 2013 Expenditures exceed tax income for the first time since 1983.
- 2021 OASDI expenditures begin to exceed revenues from all sources, including interest earnings; Trust Fund reserves begin to be drawn down to help pay benefits.
- 2032 OASDI Trust Fund assets are exhausted. Then-current Social Security taxes would continue to support about three-fourths of the expected benefits.

o Social Security Information: 1-800-SSA-1213

o SSA On Line: <http://www.ssa.gov>

o Congressional Relations Staff: (410) 965-3929

o OIG/SSA Fraud Hotline: 1-800-269-0271